

Understanding the State Budget

The Big Picture

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Joint Budget Committee Staff

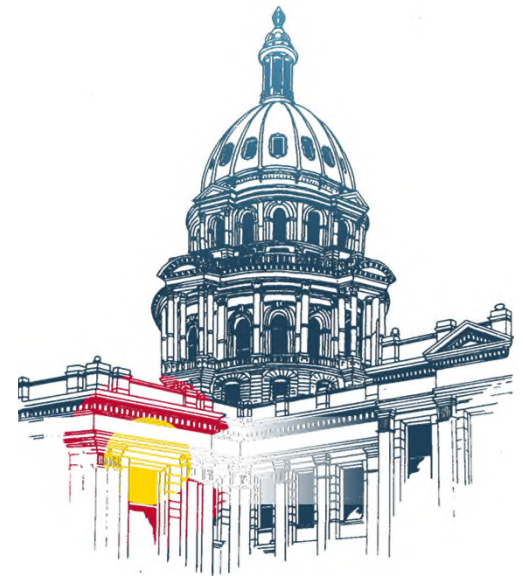
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December 1, 2016



Understanding the State Budget: The Big Picture



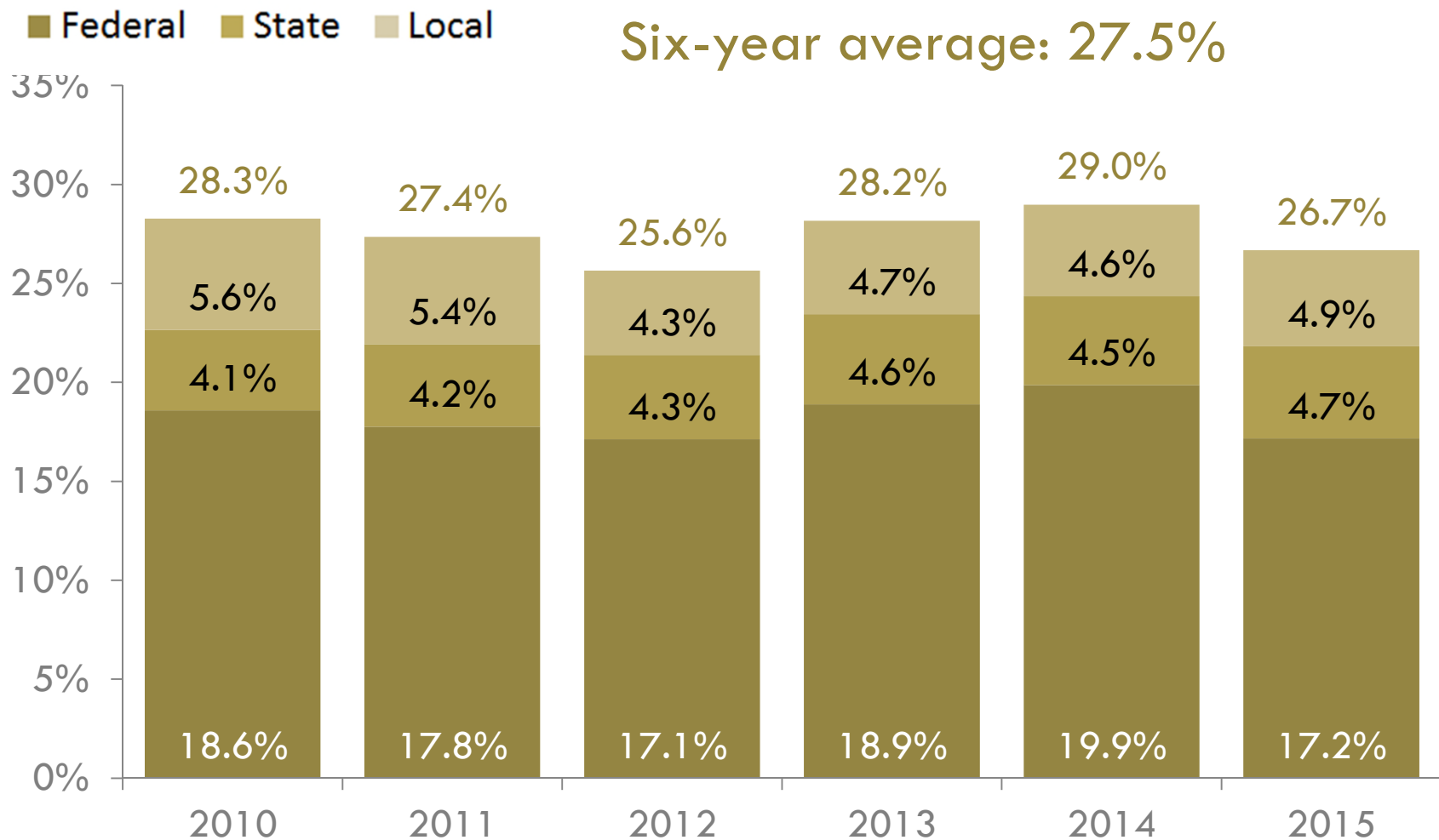
- Where do our taxes go?
- State Government Revenue
- General Fund Budget
- TABOR Revenue Limit

Where do
our taxes
go?



How much do we pay in taxes?

Colorado Tax Burden *Tax Collections as a Percent of Personal Income*



Who gets your tax dollar and how is it spent?

66¢ Federal



Defense
International Affairs
Health Care
Social Security
Human Services

16¢ State



P-12 Education
Health Care
Human Services
Prisons & Courts
Higher Education

18¢ Local

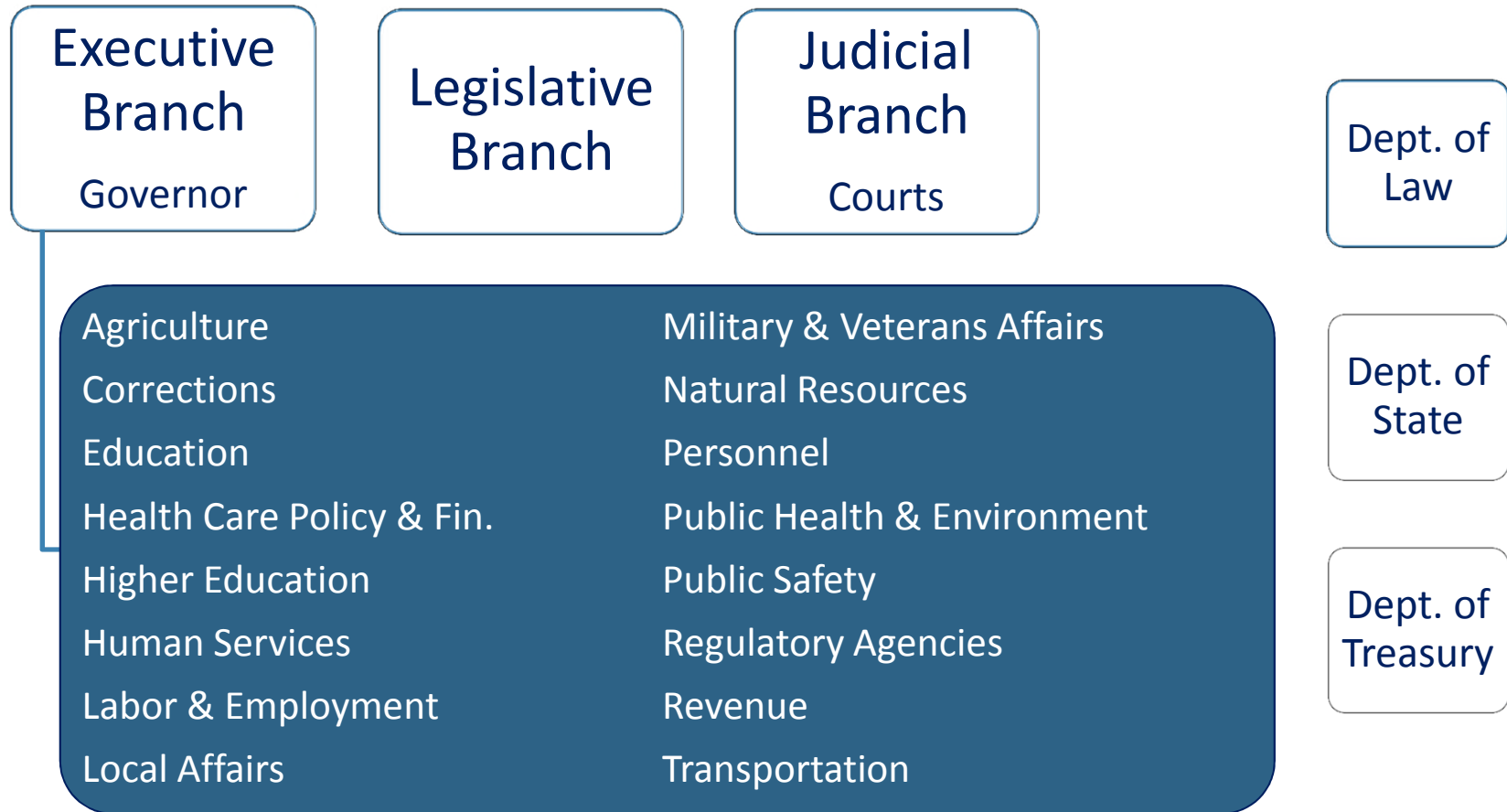


P-12 Education
Police & Fire
Streets
Waste Management
Culture & Recreation

Distribution represents the average between 2010 and 2015.

Source: U.S. Internal Revenue Service, U.S. Census Bureau, U.S. Bureau of Economic Analysis, Colorado Department of Local Affairs, Joint Budget Committee Staff, White House Office of Management and Budget.

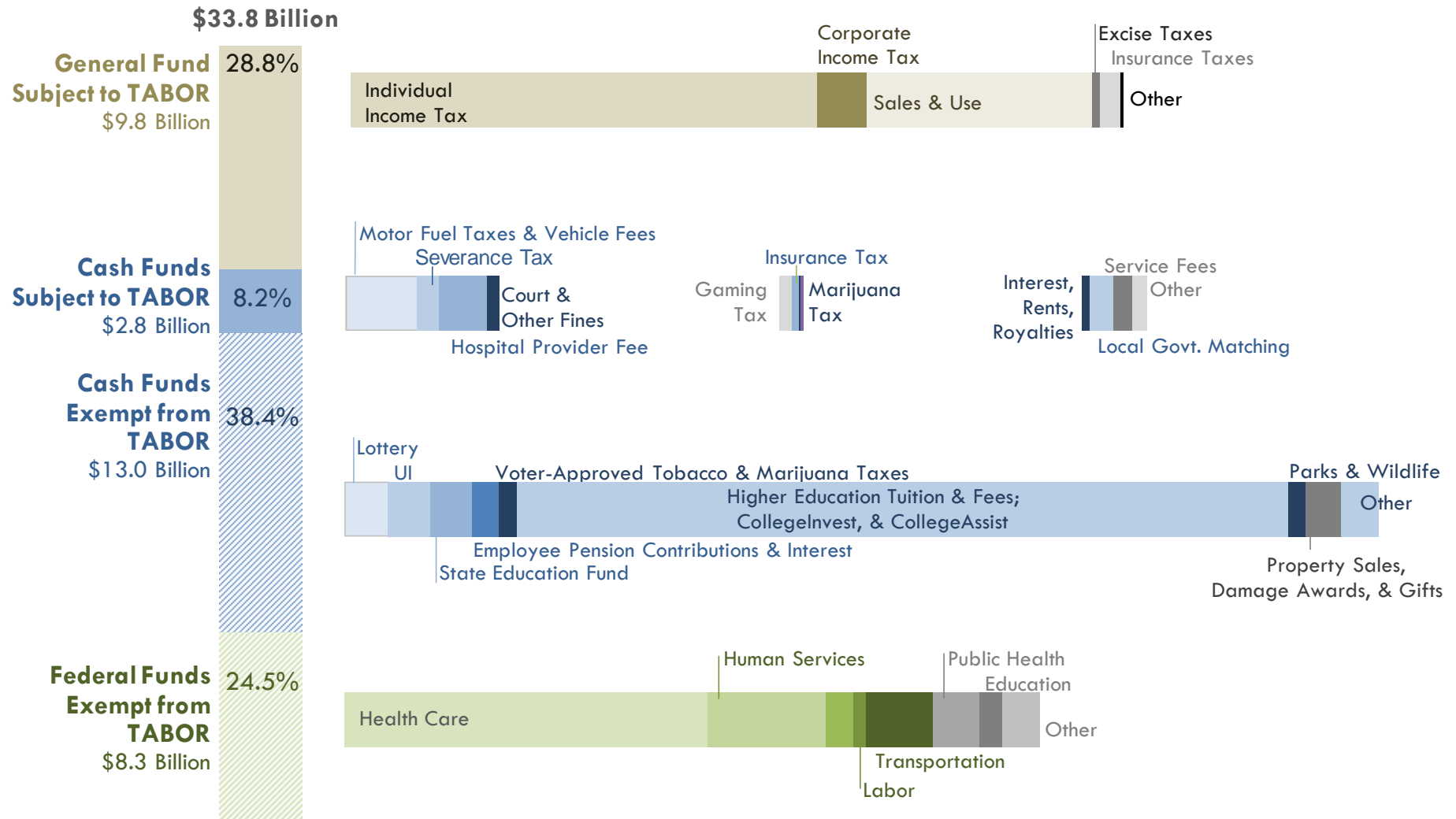
State Government Structure



State Government Revenue



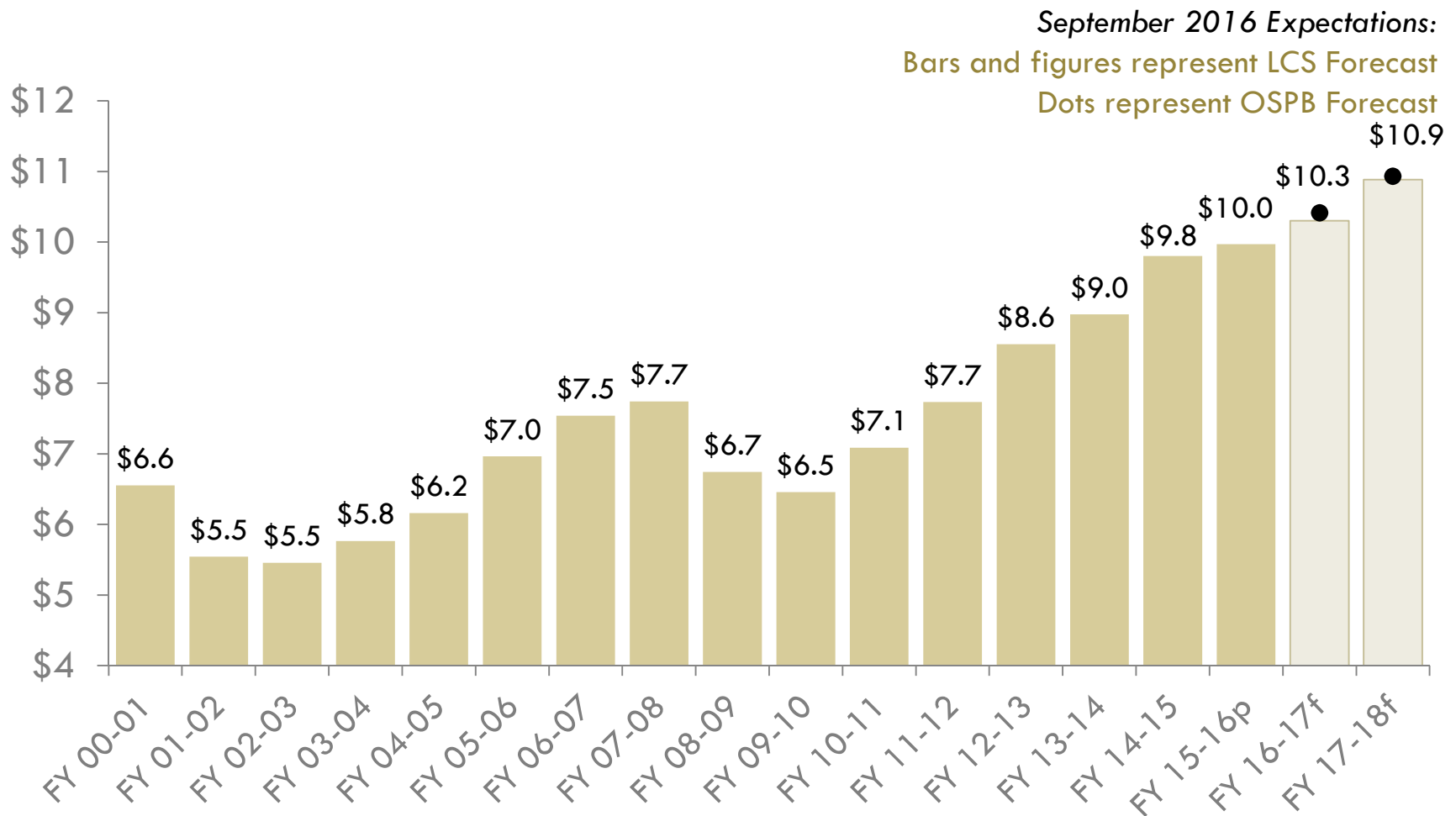
FY 2014-15 State Government Revenue



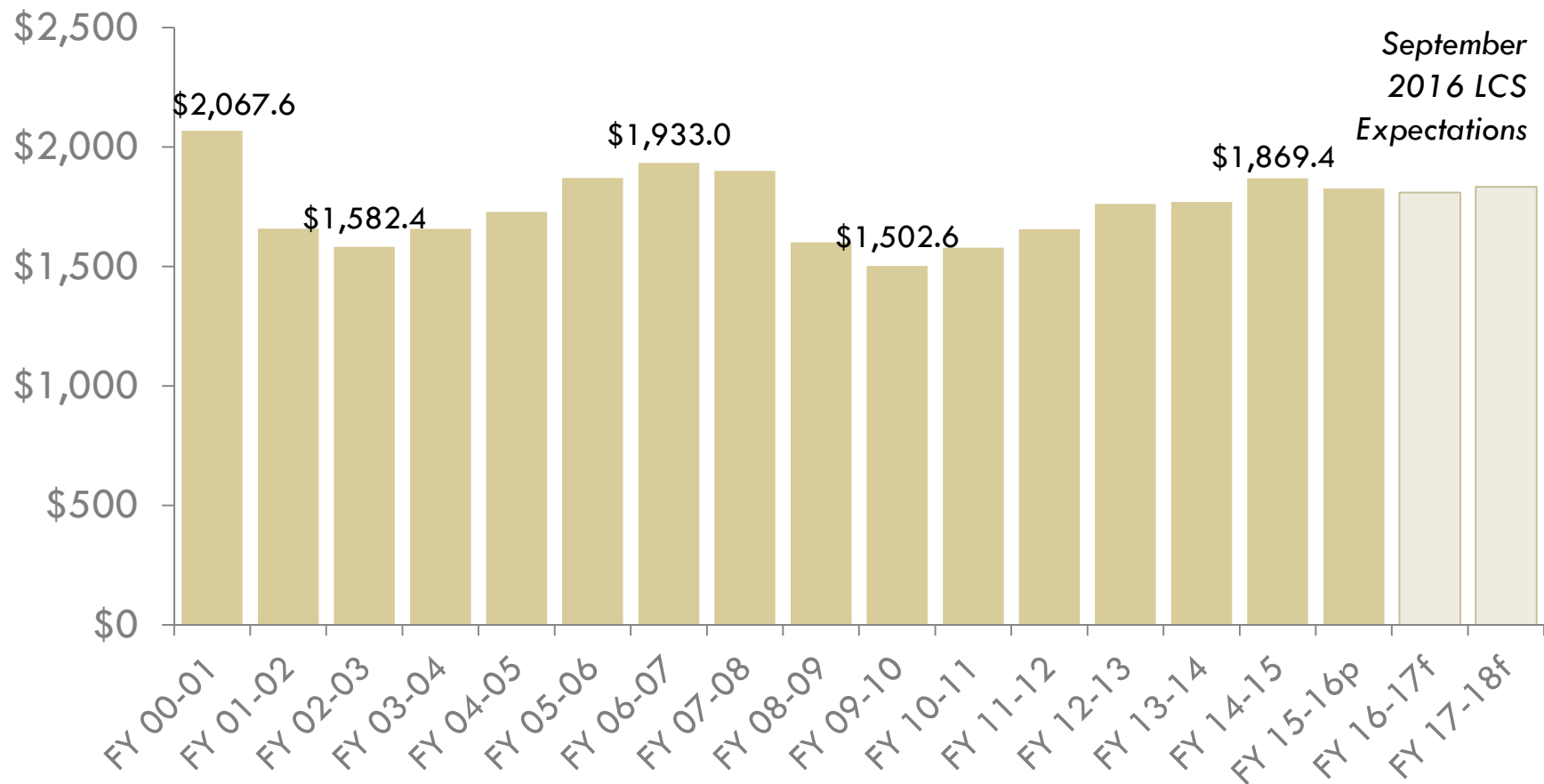
Source: Office of the State Controller and State Auditor's Office, TABOR Schedule of Computations.
FY 2014-15 is the most recent year for which audited data are available.

General Fund Revenue

Billions of Dollars



Per Capita Inflation-Adjusted General Fund Revenue



Source: The Office of the State Controller & LCS September 2016 Revenue Forecast.

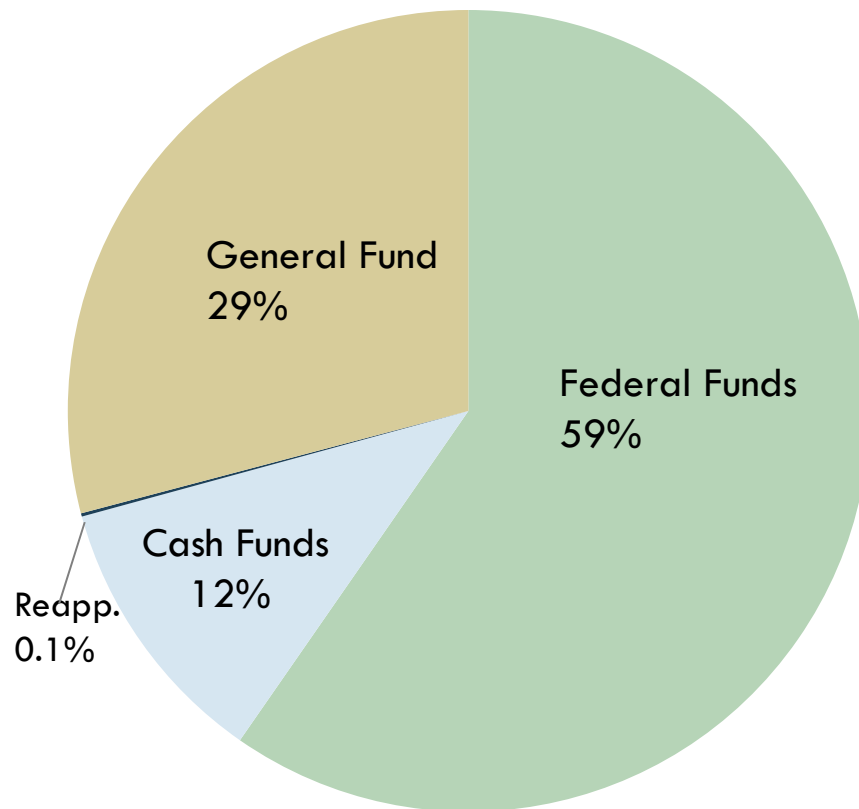


General Fund Budget

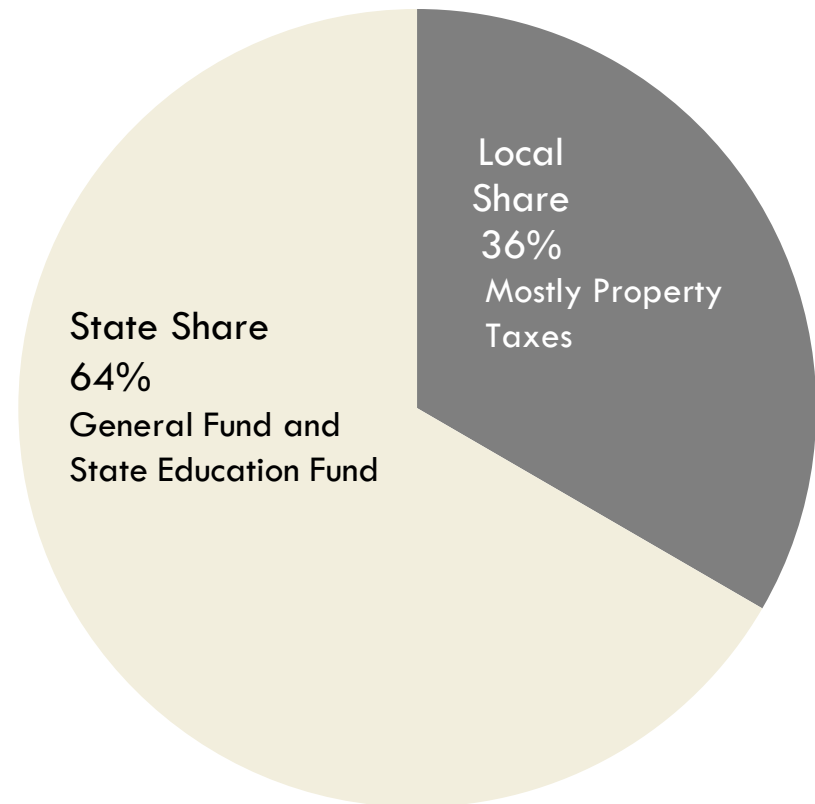
All Four Sources Fund Most Budgets

FY 2016-17

Health Care Policy and Financing

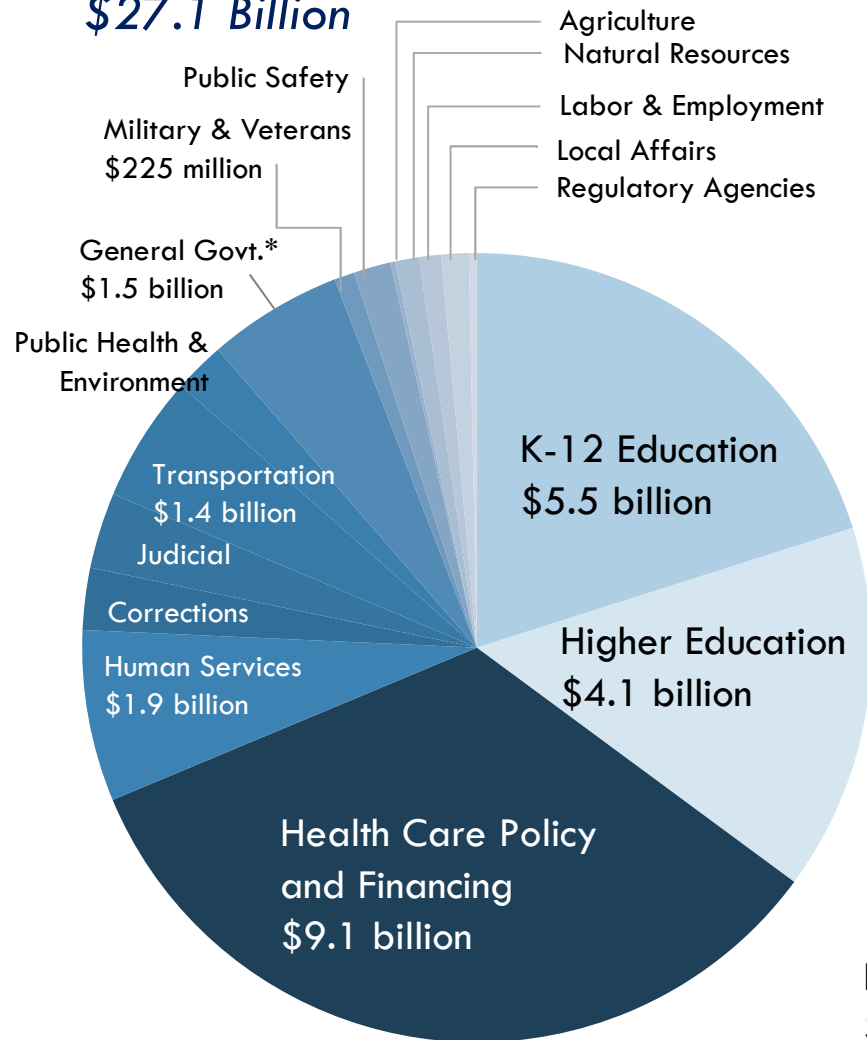


School Finance Total Program

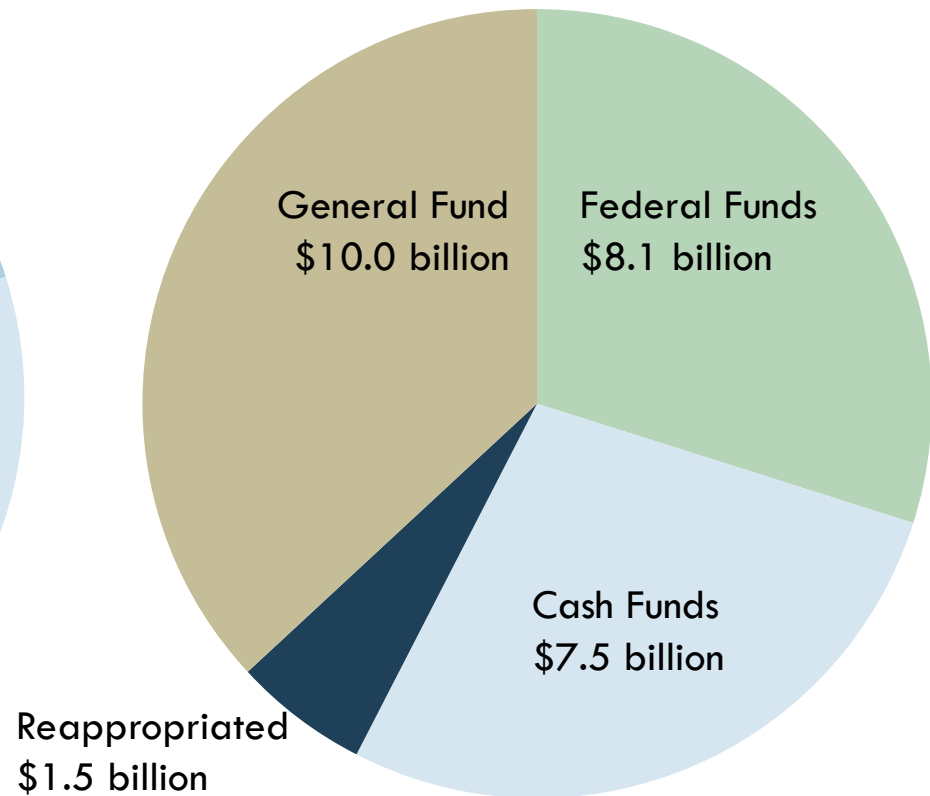


FY 2016-17 State Operating Budget Overview

\$27.1 Billion



*State Budget
By Funding Source*

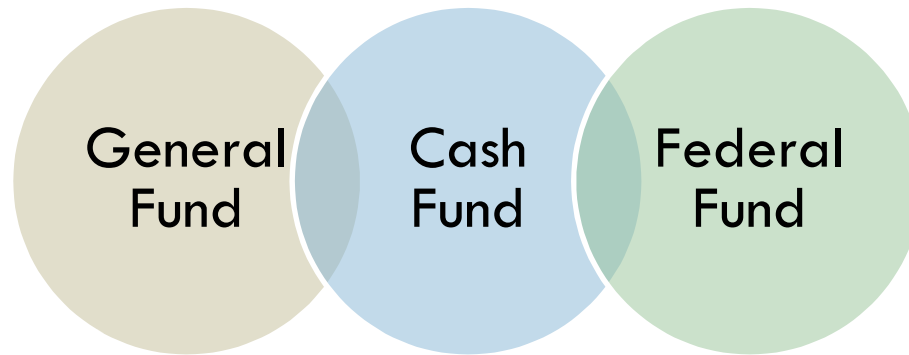


*General Government: Governor, Legislature, Law, State, Personnel & Administration, Revenue, and Treasury

Source: Joint Budget Committee.

Revenue and Budget Labels

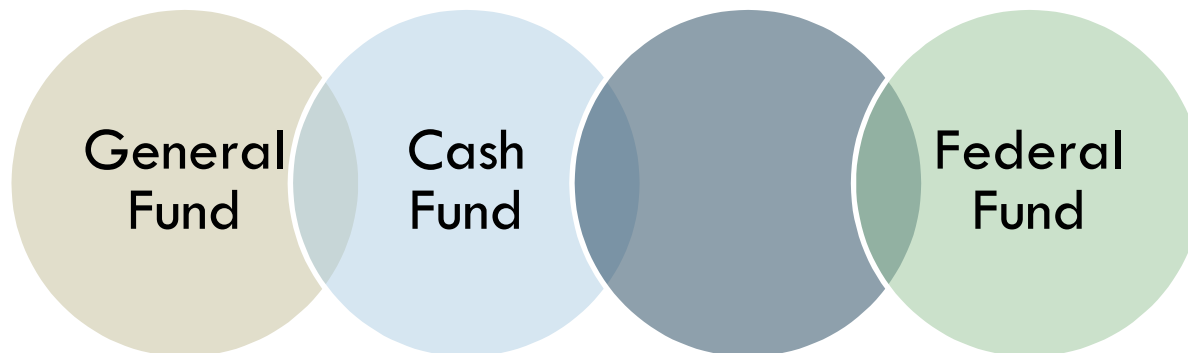
Revenue Labels



Budget Labels

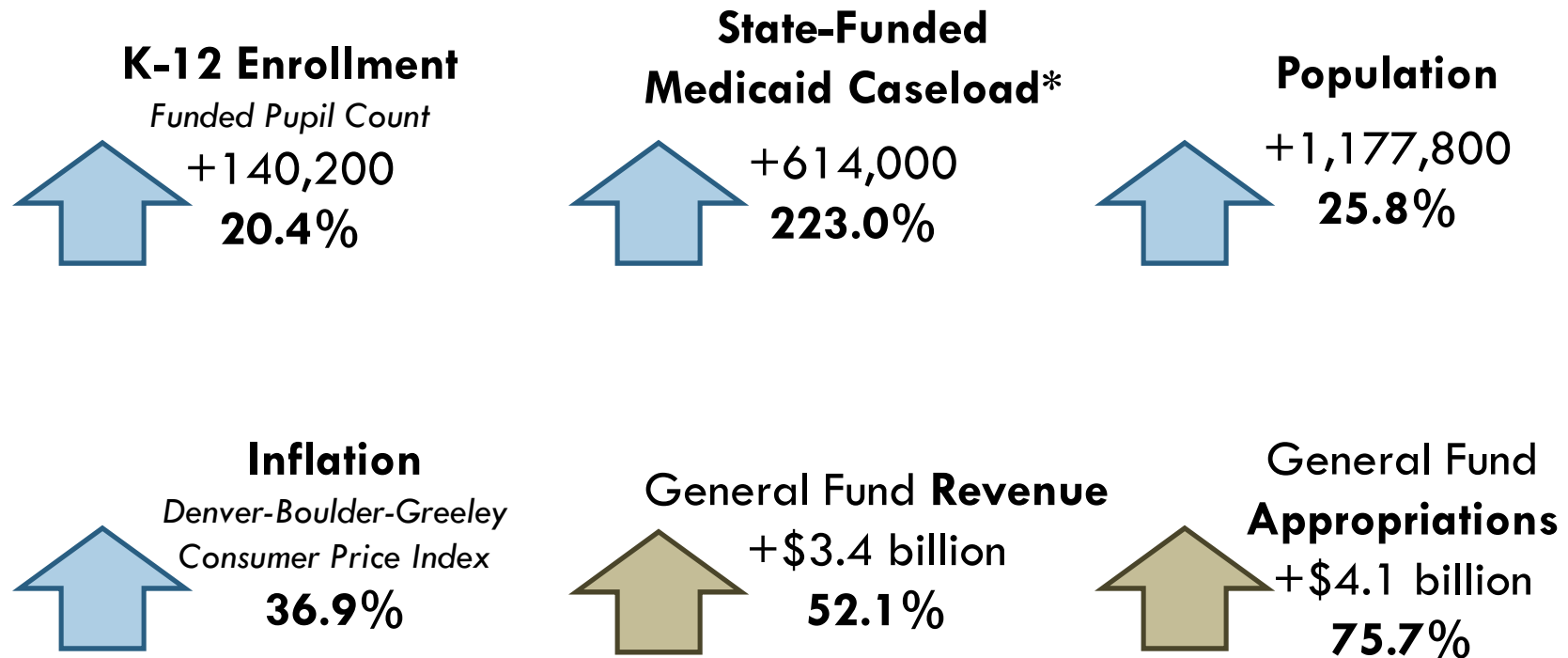
Reappropriated Funds

Originally appropriated as General, Cash, or Federal Funds.



Caseload Growth & the General Fund Budget

Growth between FY 2000-01 and FY 2015-16 for...

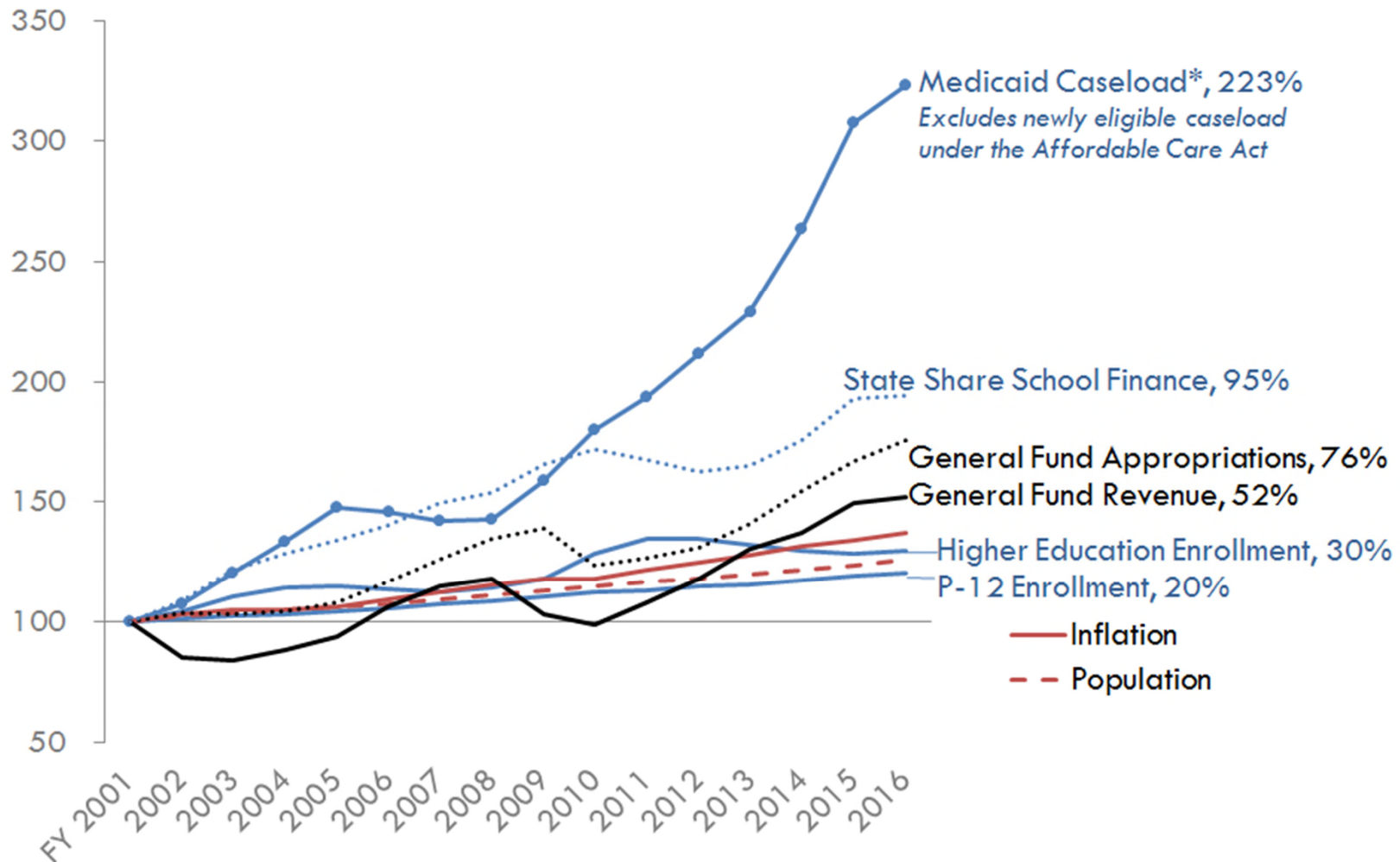


Sources: Colorado Department of Education, U.S. Census Bureau, & Bureau of Labor Statistics, and JBC Staff.

*Excludes newly eligible caseload funded by the federal government pursuant to the Affordable Care Act, which added an additional 411,000 in FY 2015-16.

Caseload Growth and the General Fund

Index FY 2000-01 = 100

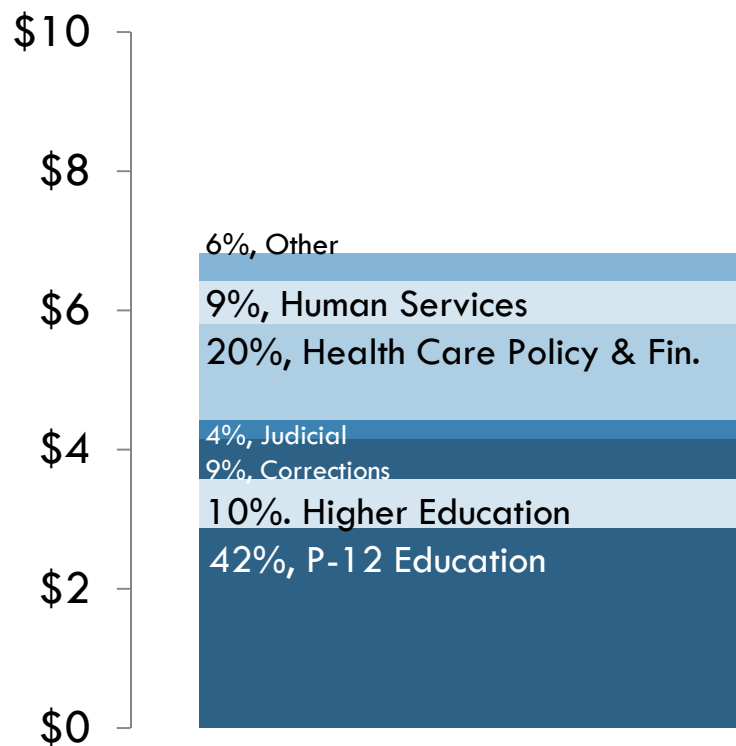


Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Colorado State Demographer's Office, Joint Budget Committee Staff, Department of Health Care Policy and Financing, Department of Higher Education, and Department of Education.

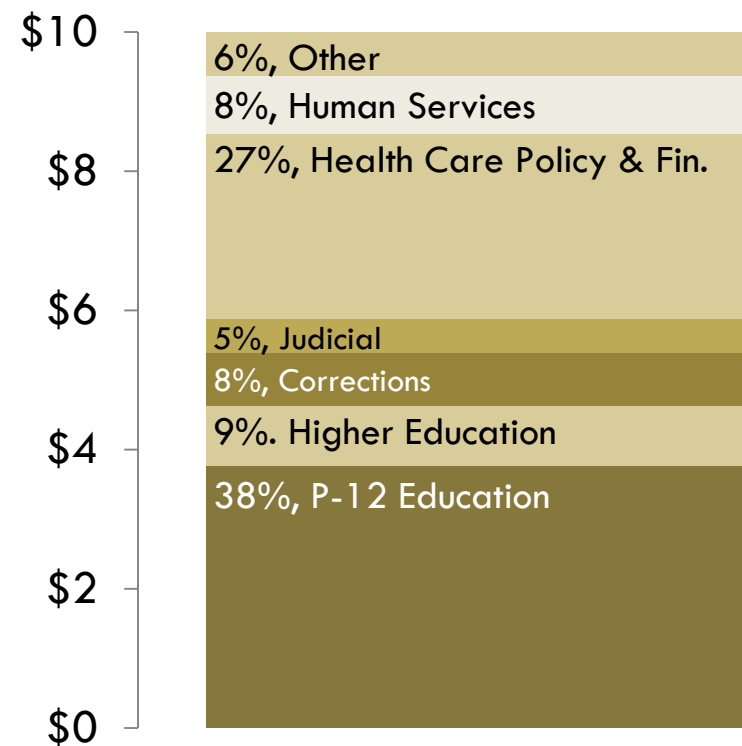
*Excludes newly eligible caseload funded by the federal government pursuant to the Affordable Care Act, which added an additional 411,000 in FY 2015-16. 16

General Fund Operating Budget

FY 2006-07, \$6.8 Billion



FY 2016-17, \$9.9 Billion



Totals may not sum due to rounding.
Source: Joint Budget Committee.

TABOR Revenue Limit



TABOR Revenue Limit

- TABOR Limit

Previous fiscal year's *spending* grown by inflation & population growth

+ Voter-approved revenue changes

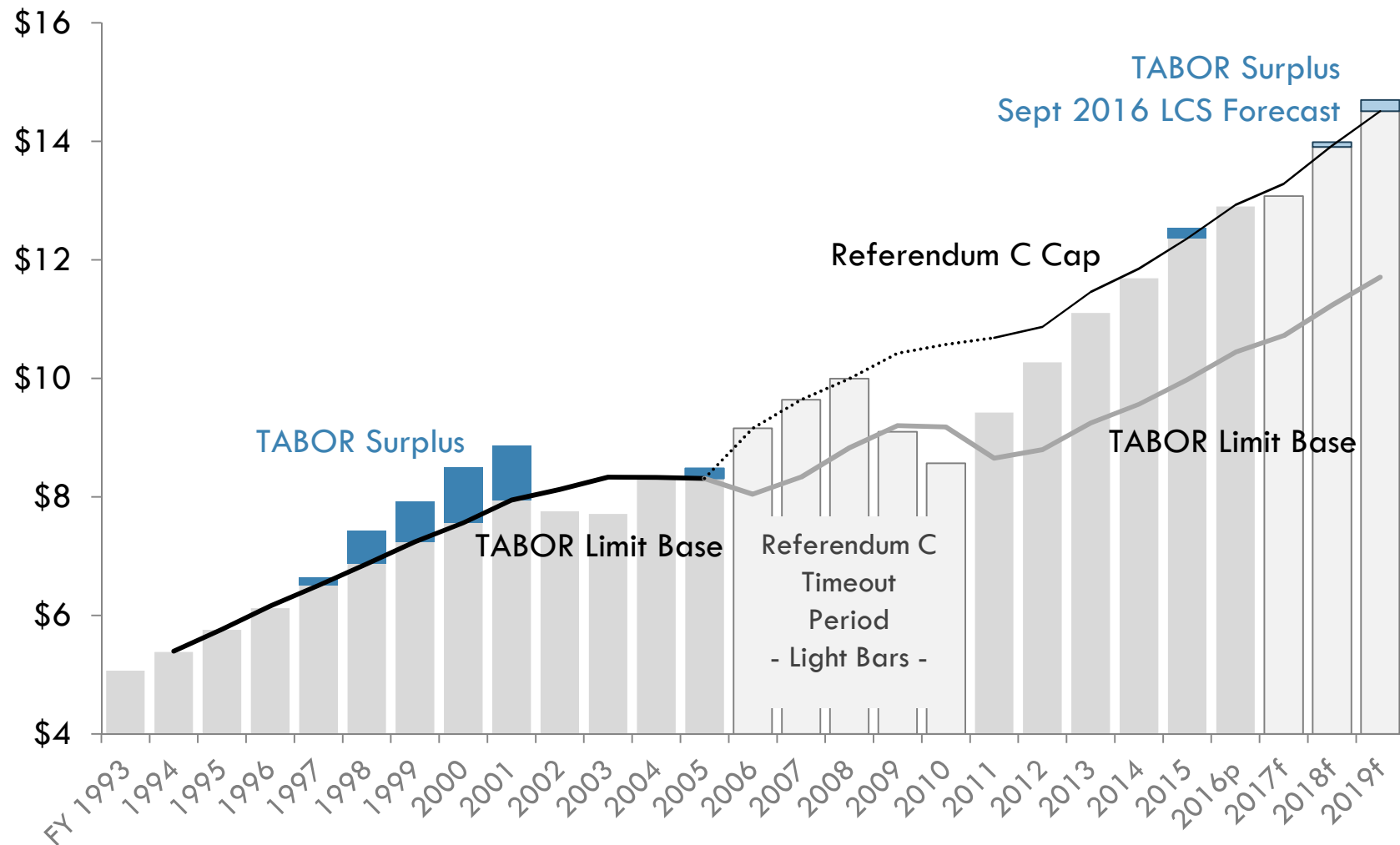


- Referendum C Cap

- Highest revenue retained during “five-year timeout” period
- Previous fiscal year's *cap* grown by inflation and population growth

TABOR and Referendum C

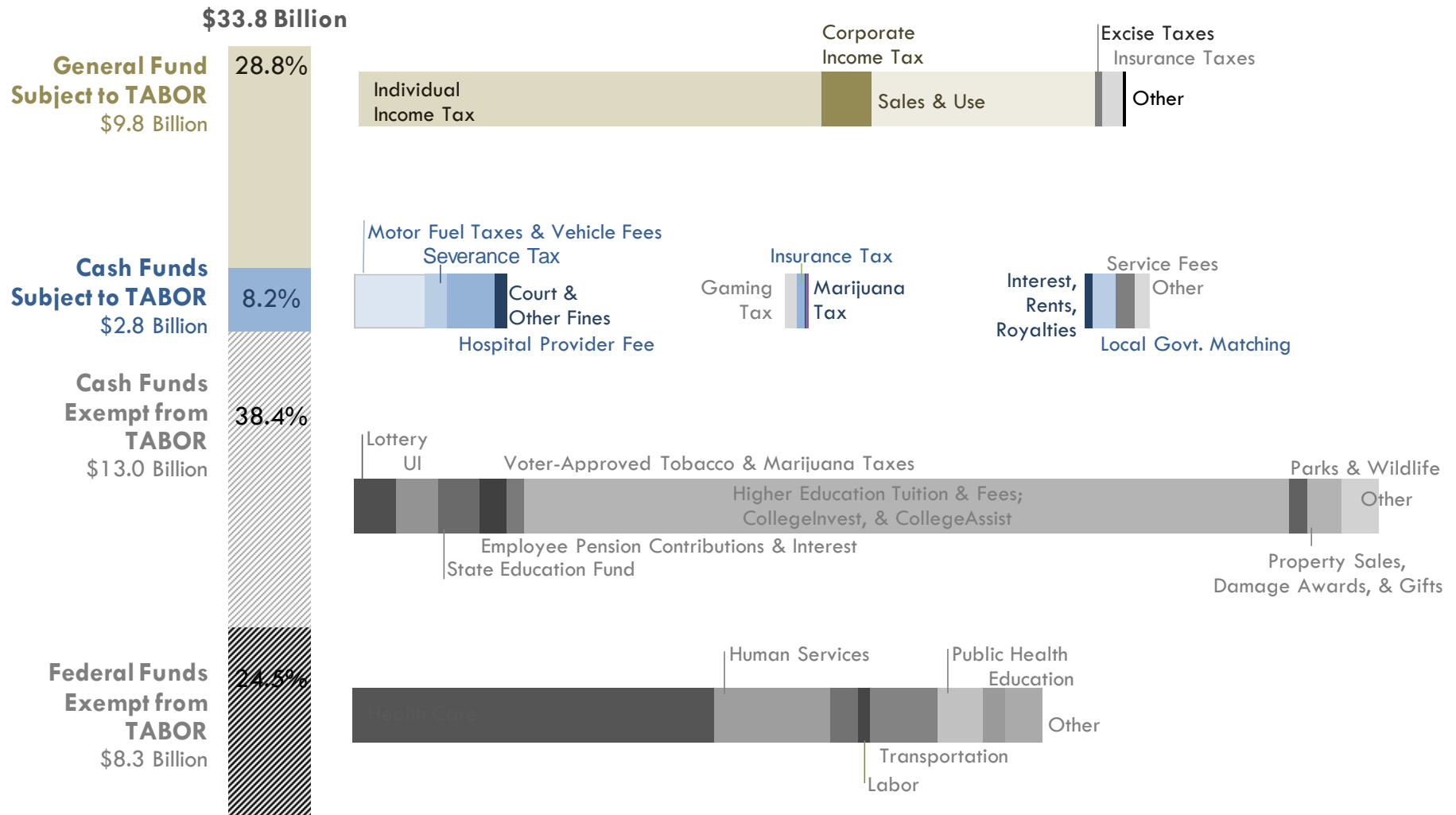
Billions of Dollars



Source: Colorado State Controllers Office and Legislative Council Staff, September 2016 Forecast.

What Revenue is Subject to TABOR

\$12.5 Billion, 37.0%

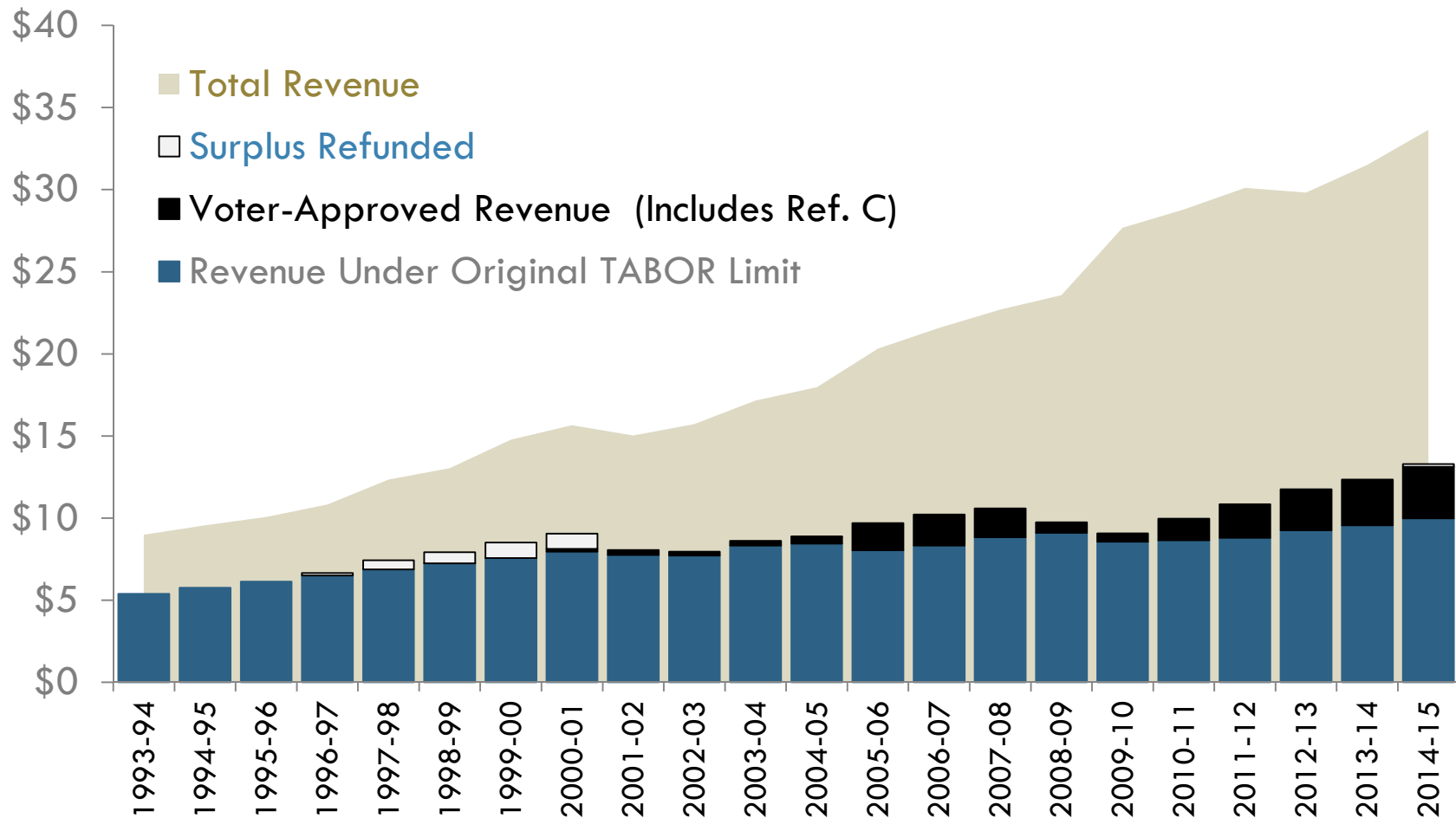


Source: Office of the State Controller and State Auditor's Office, TABOR Schedule of Computations. FY 2014-15 is the most recent year for which audited data are available.

Revenue Limit: TABOR

Billions of Dollars

Revenue Subject to TABOR and Total Revenue



Source: Colorado State Controllers Office, TABOR Schedule of Computations.

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